

C. Counterparts - E. M. Linn.

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RECORDATION NO. 20623-A, B FILED
JUN 30 '97 4:00 PM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 30, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams.

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a), are three (3) copies of Memorandum of Assignment Agreement, dated as of June 30, 1997, and a Memorandum of Lease Agreement, both secondary documents as defined in the Board's Rules for the Recordation of Documents

The enclosed documents relate to the Memorandum of Lease Agreement which was previously filed with the Board under Recordation Number 20623

The names and addresses of the parties to the enclosed documents are

Memorandum of Assignment

Assignor: JAIX Leasing Company
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

Assignee: The CIT Group/Equipment Financing, Inc
1211 Avenue of the Americas
New York, New York 10036

Mr Vernon A Williams
June 30, 1997
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Memorandum of Lease Agreement

Lessor: The CIT Group/Equipment Financing, Inc
1211 Avenue of the Americas
New York, New York 10036

Lessee: JAIX Leasing Company
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

A description of the railroad equipment covered by the enclosed documents is.

Two hundred fifty (250) hopper cars DME 39000 through DME 29249,
inclusive

Also enclosed is a check in the amount of \$48 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
913 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

DATE:

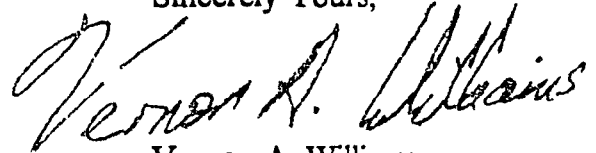
6/30/97

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 6/30/97 at 4:00PM, and
assigned recordation number(s).
20749, 20749-A, 20749-B, 20750, 17357-D and 20623-A,
and 20623-B. 18942-E.

Sincerely Yours,

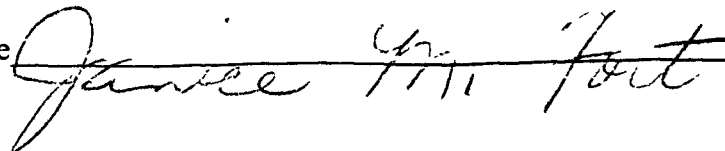


Vernon A. Williams
Secretary

Enclosure(s)

\$ 192.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount paid.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature



JUN 30 '97

4-00 PM

MEMORANDUM OF ASSIGNMENT AGREEMENT

This Memorandum of Assignment Agreement is made and entered into as of _____, 1997, by and between JAIX Leasing Company ("Assignor") and The CIT Group/Equipment Financing, Inc. ("Assignee") respecting the Sublease Assignment (the "Sublease Assignment") dated as of June 10, 1997 between Assignor and Assignee.

W I T N E S S E T H:

1. Assignor, as Lessor, leased to Dakota, Minnesota & Eastern Railroad Corporation ("Sublessee") two hundred fifty (250) open top hopper cars marked DME 39000 through DME 39249, inclusive, pursuant to a Railroad Equipment Lease dated as of March 5, 1997 between Assignor and Sublessee (the "Sublease").

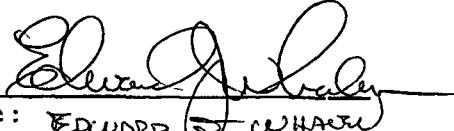
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Sublease and the corresponding railcars which are subject of that Sublease.

3. Assignor and Assignee further acknowledge and affirm that this Memorandum of Assignment Agreement is not a summary of the provisions of the Sublease Assignment. Accordingly, Assignor and Assignee hereby agree that in the event of a conflict between this Memorandum of Assignment Agreement and the provisions of the Sublease Assignment, the provisions of the Sublease Assignment, shall control.

4. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, each of the parties hereto,
pursuant to due corporate authority, has caused this Memorandum
of Assignment Agreement to be duly executed in its corporate name
by its officers, thereunto duly authorized, all as of the date
first written.

JAIK LEASING COMPANY

By: 
Name: EDUARDO J. WARR
Title: PRESIDENT

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Assignment Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first written.

JAIX LEASING COMPANY

By: _____
Name:
Title:

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: Nancy Nardella Coblago
Name: Nancy Nardella Coblago
Title: Vice President

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS:

On this 27th day of June, 1997, before me personally appeared NANCY MARIELLA COBLAZZO, to me personally known, who being by me duly sworn, says that s/he is a VP of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998

Barbara Garner
Notary Public

[NOTARIAL SEAL]
My Commission Expires: _____

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

On this ____ day of _____, 1997 before me personally appeared _____, to me personally known, who being duly sworn, says that s/he is a _____ of JAIX LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]
My Commission Expires: _____

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

SS:

On this ____ day of June, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is a _____ of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

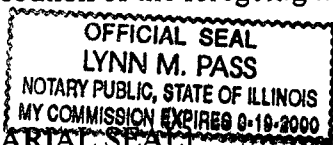
[NOTARIAL SEAL]

My Commission Expires: _____

STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS:

On this 25th day of June, 1997 before me personally appeared Edward J. Fiala, to me personally known, who being duly sworn, says that s/he is a President of JAIX LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

Lynn M. Pass
Notary Public

My Commission Expires: 8-19-2000